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SATURDAY, FEBRUARY 2, 1907.

Learned men in all ages have been observed to be very poor; they complain of their honest miseries.—Jeremy Taylor.

Home Investments.

Hon. W. U. Hensel, a prominent lawyer of Lancaster, Pa., recently delivered before the board of trade of that town an impressive address on the wisdom and importance of investing at home. He declared that the surest and largest successes achieved in the business world have been through the application of local capital and energy to local resources and industry, "and in the proportion that men have abandoned the search for the foot of the rainbow have they found the traditional pot of gold."

Mr. Hensel told his audience that during the past ten years half a million dollars had gone out annually from Lancaster county, whose investors never got "the baseless fabric of a vision" for their money, and as much more from which the returns were slow, painful, fragmentary and uncertain. "I have this day closed out a transaction in Arizona," said he, "in which Lancasterians were largely interested, that paid 25 cents on the dollar after eight years of vexatious legislation. Yesterday I was consulted by a plain farmer who had invested \$30,000 in far-away gold mines, which I am confident will never yield him 10,000 cents. Last week a woman eloped brought her week's work in a foreign building association that stopped paying dividends three years ago and now gives faint promise to pay 10 per cent. on the principal of her investment."

He expressed the opinion that three-fourths of the schemes so speciously presented for away-from-home enterprises in mines and development companies, bond and investment securities, are conceived in iniquity, and the remaining fourth are so uncertain that they should only be accepted after careful investigation and disinterested report.

The experiences of Lancasterians have been duplicated many a time in Richmond. Some of our folks have profited by their experience. If not by their investments, but others continue to take stock in all sorts of foreign schemes which promise "maximilian returns." We hope that their dreams will be realized, but fear that most of the investors are doomed to disappointment. Of course there are good gold mines and copper mines and oil fields and there are profitable enterprises in various parts of the country. But there are also many such mines and enterprises that are worthless, and it is the stocks of the worthless and doubtful concerns that are usually peddled. The good ones do not have to be hawked about. Before one puts his money into such ventures, he ought to be sure that the agent who offers the stocks is honest and reliable, and that the investment is reasonably safe.

A Virginia Governor was once offered an interest in a Klondike gold mine, and the offer came from such a reliable source in New York that he accepted it, and in kindness laid a few friends in "on the ground floor." The offer was honestly made, but the man who sold the claim to the New Yorkers was a scoundrel and sold what did not belong to him. The Governor and his friends lost every dollar they paid in.

Better keep your money at home is Mr. Hensel's advice, and it is our advice.

Richmond is to-day one of the most substantial and progressive cities in the United States. Investments made at home in lands or in substantial enterprises of whatever character are safe and promise good returns. Moreover, every dollar thus invested helps the community by so much, and every citizen of Richmond necessarily shares more or less in Richmond's prosperity. Save your money and help your city and yourself by investing at home.

The Railroad Tax.

The taxation committee of the Massachusetts Legislature has hit upon a somewhat novel plan of taxing railroads. Under their plan the physical property of the roads is to be taxed as other physical property is taxed, but in addition it is proposed to levy a franchise tax upon railroads, express companies and other public service corporations, based on the net market value of the stocks and bonds of every such corporation, after deducting the sum of the assessment of the physical property.

The Springfield Republican takes the position that the market value of the bonds should not be included in reckoning the franchise tax, for the bonds occupy a different position from the stock. For example, it supposes that a railroad has issued a paid-up stock capital and has sold bonds in the proportion of

\$1,000,000 of stock to \$750,000 of bonds. The money derived from these sales is used in building the road, erecting station buildings, and so on, and the property thus created is taxed like other property of the same class. But there exists a special public privilege, adds the Republican, whose value will be reflected, not in the bond, but in the stock, whose market value is likely to exceed the par or investment value, and the State assesses and collects this tax—taking the market value of the stock, deducting therefrom the sum of the local assessment on the real estate of the company, and taxing the difference as a franchise value. "But the proceeds of the bonds," it further argues, "are in the property which is taxed locally, as are the proceeds of the original stock sales. Thus already the bonds are taxed once, just as is the stock, in so far as represented by tangible investment. The stock is not taxed again, except on its excess value, but we should be taxing the bonds again if added to the stock in getting at a franchise value. The proposed scheme would simply be one to tax the bonds twice and the stock only once."

Not only so, but if the bonds should be still further taxed in the hands of the individual holders, they would be taxed three times. The bond of a railroad company is similar to a mortgage on real estate, and it is generally conceded, we believe, that to tax the real estate at its full value and to tax the mortgage also is double taxation, as that term is commonly used. The only way to avoid this double taxation would be to tax the railroad on a full and fair assessment of its physical property, and exempt the bonds; but the public would never agree to such exemption, and there is no use in arguing that question. However, our Springfield contemporary is entirely right in saying that the bonds should not be included in the franchise tax, for the franchise value is represented in the stock, and not in the bonds.

The Virginia plan is the best that we have yet seen. We tax the railroad on the value of its roadbed and other real estate, and on its rolling stock, as other real estate and personal property are taxed. In addition, we levy a franchise tax of one per centum on its gross earnings from year to year. But the stock of the road which is held either by the corporations or by individuals is exempt.

The Difference.

The third census of the State of Florida shows that in twelve counties of that State there are 96,350 whites and 147,156 negroes. In every one of these counties the negro population exceeds the white population. The negroes, says the Times-Union, are numerous in the northern part of the State and few in the southern part. In counties bordering Georgia and Alabama there are 102,550 negroes and 88,517 whites. In the entire State of Connecticut there are 4,576 negroes of voting age; in Delaware, 8,374; in Illinois, 25,562; in Indiana, 18,785; in New Jersey, 2,147; in New York, 31,425; in Ohio, 31,225.

These figures show the vast difference between the negro problem in the North and the negro problem in the South. In the States just named the voting population among the negroes is large enough to be reckoned with, but in most of the Northern States the negro is no more a factor than the Chinaman is in the South. They are scattered here and there and very few communities have enough of them to make a problem. It is an entirely different proposition in a State where the negro population is equal to, or in excess of, the white population. The Northern States deal with the negro as an individual here and there. The Southern States deal with negroes en masse and as a race. One swallow does not make a summer. It is the negro race that makes the negro problem.

A Lesson in Figures.

The News Leader says that a considerable number of our people shrink from and a few actually opposed the methods introduced here for securing the \$200,000 for the new Young Men's Christian Association building.

Quite true, and no criticism, for taste is not to be disputed. But in order to preserve the record it is well enough to add that some 4,000 of our people contributed to the fund, being 1,758 more than the total number of all votes cast in Richmond in the congressional election last fall. Forty-four hundred contributors to 252 voters is not a bad exhibit, and indicates that a goodly portion at least of Richmond's most liberal citizens were not averse to the Y. M. C. A.'s plan of campaign.

And the balloting is still going on, although the polls were nominally closed Thursday night. Several subscriptions were received yesterday, one from a citizen of Scottsville, and in order that others may still have the privilege of getting their names on the roll of honor, the Y. M. C. A. will keep the books open at Tenth and Main until sunset this evening, and thereafter at the association building.

Moral Restraints.

The criminal expenses of the county of Highland during the year 1906 were only \$562, and those of Fluvanna only \$30.30. These are the only counties in the State whose criminal expenses were less than one hundred dollars, from which we conclude that the cap and gown of the Hon. Charles P. Jones, of Highland, and the sacred memory of General John H. Cooke and William B. Pettit, of Fluvanna, are still exerting a restraining influence over the criminal class.

The Y. M. C. A.'s Blunder.

It is never pleasant to criticize a good movement or the men who unselfishly carry it on. But The Times-Dispatch is in the habit of speaking its mind, and the record must be preserved. The Y. M. C. A. campaign was admirably planned and executed, but, with all their sagacity and foresight, the managers made one serious and annoying mistake. They did not make the registering capacity of the clock big enough.

A Queen Under a Crown.

Long ago The Times-Dispatch had the honor to confer upon Miss Helen

Could the title of "Our Uncrowned Queen?" Since her generous response to Richmond's call in behalf of the Y. M. C. A., we now amend the title and call her Queen Bountiful. She never gave to a better cause and never made a gift that was more highly appreciated. The receipt of her cablegram at the supreme moment, when the friends of the Y. M. C. A. were rejoicing over their victory, is an incident that will be incorporated into the city's sweetest records and become a part of our history.

The Blues Must Be Maintained.

The Richmond Blues are an institution of Richmond, and the organization exists for the protection of the whole city. The municipality is under much the same obligation to support the Blues and provide them with a suitable armory that it is to provide for policemen and station houses. The city must meet its obligations, and the sooner the better.

Says the Manchester Union: "The most frequent inmate of the hospitals is the man who always has a chip on his shoulder." Or, putting it another way: The man with a chip on his shoulder frequently has another one bifurcated out of his features.

Of the world's population of 1,500,000,000, says the New York World, only some 500,000,000 wear regular clothes, while no less than 250,000,000 habitually go, as the bridge-players say, without. The item is printed merely as a little clothes-horse on these last.

Mr. Shonts explains, a little unnecessarily, that he resigned because his work was done. It ought to be obvious enough that all these Panama Canal officers' work is done as soon as he has attracted the favorable attention of Mr. Belmont.

The gentleness of diamonds, rubies, etc., is greatly increased by clipping on them in hydrofluoric acid. To avoid being stung, wouldn't it be well to keep a quart or so of hydrofluoric handy on the chiffonier?

Mayor Weaver, of Philadelphia, announces that he will shortly declare for one of two rival candidates for his job. Each of the two gentlemen is said to be ready to duck at a moment's notice.

Why doesn't Mr. Hearst enlist the services of Senator Meyer in his struggle to oust Mayor McClellan? Surely the editor has read somewhere that "Money makes the Mayor go."

"Dryden or Nobody." Is the slogan of certain Jersey politicians, who evidently fail to realize that things which are equal to the same thing are equal to each other.

The recent success of Kaiser Wilhelm should help to refute the theory that Mr. Roosevelt held upon the majority is due solely to the nifty work of William Loeb, Jr.

An Oklahoma lady has grown a lemon over a foot in circumference, and Mr. Roosevelt would like to consider it as a specimen for the Smithsonian.

The Japanese are now being advised to marry American beauties, by a Japanese magazine. It is the only way to treat patients. With or without the knife?—New York Herald.

If Congressmen and Senators will sign a bond not to lecture and write for the press, they will consider the raise in salary a fine investment.—Washington Herald.

Utah has given permission to dental students to practice on the convicts in its penitentiary. Here is encouragement for the government of dental punishment.—Cleveland Leader.

Mr. Beveridge might reflect what would have happened to the "boy senator" had child labor prohibition included politics.—Pittsburgh Dispatch.

COMMENT OF VIRGINIA EDITORS.

The Herald has given facts and figures in these columns that show the tendency toward a profit-sharing system between employer and employee, and this by the greatest corporations in the land. Who then are any good reason why they should not be to the blessing and happiness and prosperity of everybody?—Bristol Herald.

Reply to Mr. Bevil.

We do not agree that there are any congressional members who want one-cent fares or any who could not be satisfied at all. The great body of people do not want to expect unreasonable things. They expect to pay railroad fares when they travel, but they have a right to know if there are any good reasons why they should not get as low a rate as other States.—Norfolk Ledger-Dispatch.

Pension for Mrs. Jackson.

"If there be no legal obstacle in the way, the Index-Appel would be glad to see Virginia attempted to do. Stenewall Jackson was a Virginian, born and bred in the State, and he died within the borders of Virginia. Beyond furnishing the granite for the monument, the Commonwealth of Virginia has done nothing in memory of Jackson, or in recognition of his great services to the country. Next to Lee, his name has given more renown to Virginia than that of any other soldier in the War between the States."—Petersburg Index-Appel.

A Desecration.

That a cultured Virginia writer should seriously propose the statement that Jefferson, Madison and Monroe were protected by the "incidental" protection of the State, is almost unthinkable, but here is the second leader of the Harrisonburg Times under the name of "Everybody," who says: "The fact is, that the graves of these three great men are being desecrated by the action of the State, which is actually making the assertion. It reminds us very much of those writers who, in their efforts to glorify the State, go back to the beginning and pick out a few sentences here and there from some old book, and then, without any real basis, and all of the proceedings in the Federal courts, which have been held in the State, condemn their rati—Danville Register."

PERSONAL AND GENERAL.

One of the newest improvements in the carpenter's kit is a square which may be quickly taken apart for carrying.

Information received by the government from various Greek provinces indicates that the emigration to America is increasing.

During the twenty-five years of existence of the workmen's compensation law, \$52,599,000 has been paid out to 60,000,000 people.

A London firm of electro-plate makers has in its service eighteen men and women who have been working for it from fifty-six to sixty years.

Appendix has made such steady progress in Germany from year to year that medical societies have taken it up for special created study.

England's potato crop averages over six tons an acre. Russia grows barely two tons to the acre, and Italy little over one and a half.

Rhymes for To-Day

The Open Road.

SING me the song of the whispering pine, and the hard-blown rain on the hill,
Sing me the hymn of the wide glad wind that takes its joy where it will,
Pipe me the tune that the wild things croon who mate and fear no ill.

Oh, I am weary of whitewashed walls and casements clasp to the air,
Sick to the heart of the vacant round in my snugly-padded chair,
Faint with the ways that we smooth our days and make them flat and bare.

Dear, for a day I would rob my day of its warm, complacent death,
Just for a day I would rid my heart of its days of empty worth,
Just for a day, I would take my way with the hill and the wet brown earth.

Dear! For a day let me have my way—let us loose our hearts and go!—
One day for the gale on the old dear trail with the river sweep below,
One day for the spot that is unforgotten and only we two know.
H. S. H.

MERELY JOKING.

Happy Thought.
Goldenbraut (to his friend Sonnenschein, who has somewhat outstayed his welcome):
Don't you think your wife and children will be wanting to see you old man?
Sonnenschein—Happy thought! I'll write at once and tell them that to come over. Thanks awfully.—Harris Blatter.

Well, Did She?
The mistress in New Jersey the schoolmistress saw, and the little boys crying:
She called him to her and inquired the name of some of the big boys made me kiss a little girl in an awkward way.
The reply: "Why, that is outrageous! didn't you not come right to me?"—I worked for him once and that's all.—Chicago Daily News.

IMMEDIATELY FIRED.

Proprietor: "You're the slowest messenger I ever saw!"
I thought, you said you once worked for Roosevelt. Boy—"I did. I worked for him once—and that's all!"—Detroit Free Press.

Yes, Indeed.

She—"What became of that model Dasher used to be?"
He—"Oh, he married her." She—"I see! it was a case of 'woman poses, man proposes'!"—Scraps.

PRESUMPTUOUS.

"Why did you dismiss that employee?"
The manager, looking at the case of Hotchkiss, guardrail, vs. Flores, for \$1,700; Judge C. M. White and R. A. McIntyre, commissioners.

PRICE ON HIS HEAD.

Man Who Captures Algie Stokes Will Receive \$250.

CREVE, VA., February 1.—Henry E. Lee, Commonwealth's attorney of Norfolk, Va., has offered a reward of \$250 for the capture of Algie Stokes, the negro murderer, who escaped from jail here about two weeks ago, and who was under sentence of death to be executed on March 3.

The board of supervisors have also agreed to offer \$125 reward for his capture. This reward of \$250 should be sufficient to interest the detective agencies throughout the country in this case, and Algie Stokes may yet be caught.

The reward offered by Governor Swanson is limited to ninety days.

RESIDENCE BURNS.

Mrs. Johnson's Dwelling Destroyed by Fire.

SOUTH BOSTON, VA., February 1.—The dwelling of Mrs. Bettie C. Johnson, seven miles from Scottsboro, was burned last night shortly after midnight. A defective fuse in the kitchen is the supposed origin. Loss about \$2,000. \$300 insurance. The negro murderer, who escaped from jail here about two weeks ago, and who was under sentence of death to be executed on March 3.

Woman Elected City Clerk.

LOCK HAVEN, February 1.—Miss Phoebe Dietz was unanimously elected clerk of Council to serve until April.

She was elected and entered upon her duties at once. Later she was showered with congratulations from members of Council and a number of girl friends who had come to see her installation. Miss Dietz's election was due to the fact that for ten years she was employed by the late S. M. McCormick, who for twenty years was Council's clerk, and as she did much of the clerical work she became familiar with the details and operations in all the departments. She was the bureau of information for all the heads of committees, and this led to her unanimous election or the unexpired term of her former employer.

The newly elected clerk is the first woman to hold such a position in Lock Haven, and some members of Council have expressed a desire to see her retained when the reorganization takes place.

Opportunity.

Appropos of the beautiful poems of Ingalls and Judge Malone on "Opportunity," I am reminded of the time when Ingalls, just after he was retired from the Senate, interviewed an old Virginia dandy on the subject at the home of Senator Daniel, one of the famous "old Virginia" families. "Hello Sam," hissed the Kansas skyrocket, "what would you do to-day if Opportunity were to tap at your cabin door? You have heard me say he makes only one call." "Da's all right, Mars Ingalls, but he call on ole Sam nigh on seven year ago; for you want demorse. Underd and what did you say?" "Ah didn't hab de money!"—New York Press.

So Tired

It may be from overwork, but the chances are its from an active LIVER.

With a well conducted LIVER one can do mountains of labor without fatigue.

It adds a hundred per cent ones earning capacity.

It can be kept in healthful activity, and only by

Just's Pills

TAKE NO SUBSTITUTE.

People Seen in Public Places

Hon. George C. Bland, a member of the General Board of State Hospital Commissioners, and of the Special Board of the Eastern State Hospital, who has been sitting here and at Williamsburg in connection with the long-drawn-out Foster matter, was at Murphy's last night on his way to his home in King and Queen.

"According to my view, the matter is ended," said Mr. Bland when seen in the lobby, "and having discharged my duty as I saw it, I have retired further. I will course in the entire proceedings is well known to the public, and I need hardly say that it was dictated solely by a desire to render a fair and just verdict to Dr. Foster on the one hand, and the interests of the State on the other. I received with me a majority of my colleagues in their findings, and am of opinion even now that I was right, but since the highest court in the State has acted I have nothing further to say."

Mr. Bland will leave for his home in King and Queen this morning. His colleague, Colonel R. S. Turk, of Staunton, he is firmly of opinion that the best interests of the hospital and the State would have been subserved by permitting Dr. Foster to serve out his term.

Mr. R. H. Russell, school examiner for the Richmond district, whose residence is in Fairfax, Va., is residing here at the Hotel Russell was at a high school rally at High Springs yesterday, and says the occasion meant much for the schools of Henrico county.

Virginians at Murphy's last night were F. F. Hough and J. W. Harris.

Dr. S. M. Robinson, of Woodland, Carroll county, is registered at Murphy's. Dr. Robinson is attending his wife, who is in the Memorial Hospital, having recently undergone an operation. Dr. Robinson has attended the patients here from his county at this time.

Among the Virginians at the Richmond are S. B. Blackford, Hampton; J. M. Cobba, Lynchburg; J. H. Johnson, Norfolk.

J. C. Matthal, of Baltimore, is registered at the Jefferson.

FIND TRUE BILL.

J. E. Smoot Will Be Tried for Obstructing Railroad Track.

WARRENTON, Va., February 1.—The grand jury at this term of the Circuit Court found a true bill against J. E. Smoot for obstructing the railroad at Bealeton by placing a depot truck across the track on the night of the 24th instant.

Mr. S. B. Elkins bought for \$2,800 a property known as Spring Farm, near the Grove, from Judge White and Latham Fletcher, commissioners.

W. W. Gulick bought 100 acres near Bristol, sold by the case of Hotchkiss, guardrail, vs. Flores, for \$1,700; Judge C. M. White and R. A. McIntyre, commissioners.

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ROYAL BAKING POWDER
Makes delicious hot biscuit, griddle cakes, rolls and muffins.
An absolutely pure, cream of tartar powder.
ROYAL BAKING POWDER CO., NEW YORK.

MILITARY MATTERS
Major C. G. Boesieux, commanding Company H, of the Seventeenth Regiment, Thursday night met the members of that command and had a conference with them, relative to electing a captain and reviving interest in the company. The outlook is very encouraging for recruiting the company, and bringing it up to a high standard. Max Morris, of the company, a gentleman admirably adapted to command will be suggested for the captaincy, and the prospect is that the company will be retained in the State service.
In any event the company must be inspected with a view to disbandment before it can be disbanded, under the statute on the subject. The military authorities of the regiment and the State have intimated that the company should be disbanded, unless effort will be made to rehabilitate it.
Great rivalry has been excited among the various companies of the Seventeenth Regiment for the honors of

MR. GOMPERS FAVORS LAWS BY THE STATES

Thinks This Better Plan Than Federal Legislation to Deal With Child Labor.

Special to The Times-Dispatch.—NORFOLK, Va., February 1.—President Samuel Gompers, of the American Federation of Labor, arrived in Norfolk on schedule this morning. Accompanying Mr. Gompers were Vice-President Max Morris, of the company, a gentleman admirably adapted to command will be suggested for the captaincy, and the prospect is that the company will be retained in the State service.

The chief object of the labor leaders here was to make arrangements for a big union labor label and general labor exhibit, the exposition they also attended to matters preparatory to the convention of the American Federation, which will be held here this year.

He declared that in his opinion effectual laws in the States of the Union, rather than Federal legislation, would have to accomplish the total abolition of child labor in America, because he feared the raising of constitutional questions following the passage of Federal legislation might mean defeat of such laws by the national Congress.

Mr. Gompers praised Senator Beveridge for his efforts in the direction of the abolition of child labor by the introduction of his bill proposing to bring this about by the passage of an interstate commerce law prohibiting child labor products, but he rather thought the proposition by Congressman Brumm for the taxing out of existence of child-labor products would be the most effective of all.

Mr. Gompers said that the general discussion of the child-labor proposition now being carried on through the country has done a great deal of good. He declared that the consciences of the people are becoming quickened on the subject and when such a condition as this had been brought about, something was sure to be accomplished.

Mr. Gompers appeared at Odd Fellows' Hall to-night, and there addressed the local labor men. At the same time a local union of the drug clerks of the city organized, and Mr. Gompers had something to say to them. The Drug Clerks' Union will be affiliated with the Central Labor Union.

G. A. R. MAN GENEROUS.

Sends His Pension to Be Given to Indigent Confederate Veteran.

Special to The Times-Dispatch.—LEXINGTON, Va., February 1.—General M. W. Sheafe, of Waterbury, South Dakota, a disunion veteran in the Civil War, has sent to Captain J. Preston Moore, commander of Lee-Jackson Cavalry, a draft for \$18, drawn to the order of M. W. Sheafe, by the pension agency at Milwaukee, and assigned by the War Department to the quarterly payment of a service pension of \$72, granted General Sheafe by the pension office. He explains in his letter